

STATE MAY CALL C. W. MORSE

WHO IT SAYS WAS THE WHOLE THING IN AMERICAN ICE.

Nothing Proved Yet as to What Was Done With \$15,000,000 Entrusted to A. C. Sprague of Bath—Sums That Some of It Went to Buy Out Competitors.

When the trial of the American Ice Company on charges of creating or attempting to create a monopoly in the ice business in violation of the Donnelly anti-trust law was continued yesterday before Justice Wheeler in the Criminal Branch of the Supreme Court, the prosecution began a line of questioning intended to show the relation which Charles W. Morse held to the company in the days of its beginning.

The questions concerning Morse were led up to by the introduction in evidence of many bills of sale of independent companies to the American Ice Company. One of these, dated December 24, 1908, recorded the delivery by Charles W. Morse and William H. Gelsheisen of seven shares of stock in the American Ice Corporation. The price was \$550,000. The customers who had formerly bought ice of these independent companies numbered about 2,000. Another transaction involved a dozen independent in New York whose property was valued at \$2,775,000. These companies supplied 10,000 customers. These latter sales were recorded as having been made by I. O. Blake to the Crystal Ice Company and by that concern, which the prosecution maintains was an agent of the American Ice Company, to the latter company.

A. C. Sprague, the clerk of the Knickerbocker Steam Towing Company of Bath, Me., to whom \$15,000,000 was given for some purpose unrevealed in the books of the American Ice Company, came in for a share of attention. Sprague is dead, and the minutes of the meeting of the board of directors at which the transaction was considered have been lost. Mr. Osborne introduced in evidence yesterday documents which showed that Sprague had purchased many properties and turned them over to the American Ice Company.

John R. Bennett, secretary of the ice company, was asked yesterday: "Did not Charles W. Morse perform the same acts for the American Ice Company that he did for the Consolidated Ice Company?"

Mr. Stanchfield of counsel for the defendant corporation objected that Morse had nothing to do with the case and that statements made by him could in no way be binding upon the state. Justice Wheeler ruled to admit the question and Mr. Osborne changed it to read: "Is it not a fact that with your knowledge and approval, Charles W. Morse took charge of the assets of the American Ice Company?"

Mr. Bennett replied that in view of the large field of the American Ice Company, he was not sure that he could say that Morse was not in control of the company. He was asked if Morse hadn't taken under his control a part of the corporation's assets. Mr. Bennett said that he didn't know where the assets of the company, as has been said, are reported to be lost.

In reply to Mr. Stanchfield's renewed objection Mr. Osborne for the Attorney-General said that the state was not the intellect and brains behind the corporation and that he used others as dummies and puppets. It is not material in the minutes of the corporation. It is not material that he performed all the executive acts, then any statement or act of his is material. I think that I can prove that Morse was in control of the company. Mr. Stanchfield said that he had seen the minutes of the corporation and that he had seen the minutes of the corporation and that he had seen the minutes of the corporation.

It is believed that in case the prosecution is unable to elicit the information sought from other witnesses an attempt will be made to have Morse testify.

DU PONT COMPANY LOSES.

Must Pay Taxes on Mortgage Recorded in This State.

ALBANY, Oct. 25.—Attorney-General O'Malley to-day advised the State Board of Tax Commissioners that bonds covered by a mortgage and situated outside the State are not to be regarded as tangible property in determining how much of the mortgage should be taxable within this State. The E. I. du Pont de Nemours Powder Company recorded a mortgage in this State to the Metropolitan Trust Company of New York City covering property within and without the State.

GOSSIP OF WALL STREET.

The great majority of traders and operators came downtown yesterday morning expecting to be greeted with an advance in the discount rate of the Bank of Germany and to note as a result further unpleasant complications in the foreign money situation. Instead they saw in the cables sent over before business hours that the German bank rate remained unchanged, that Paris and Berlin exchange on London had sold, and that the Bank of England had secured the gold laid down in the open market without opposition from the Continent and that the price of bar gold in London had declined. It was another kaleidoscopic change in the money situation and an enticing one, and as the day advanced it showed indications of greater permanency than any of the other sudden shifts in money this month. Here sterling exchange broke 20 points on the day, and call money in the afternoon got down to 3 1/2 per cent. The discount rate, even if only temporary, was worldwide, and the upward course in the stock market seemed to be a response.

The break in exchange removed whatever fears had been entertained of gold exports to the Continent. But engagements of \$500,000 were made for Brazil and there were additional shipments to Chicago. The market was interested in the possibility that Brazil would not be surprised to see the movement reach considerable proportions, for it is to the interest of Brazilian merchants and planters to export their coffee as rapidly as possible and thus escape the surtax levied in accordance with the Brazilian plan. The Brazilian traders endeavored to establish the proposition that it makes little difference to the local money market whether the gold goes to London or Rio Janeiro as long as it is lost to New York, but the market was not so easily satisfied.

In despatches from South Carolina it was announced that the cotton mills had shut down because of the disparity between the prices of cotton and cotton goods, and that more were to follow. The announcement was the most important concrete instance of the attempt by the spinners to break the cotton market. The local cotton market's response was an advance to record prices for the year in all the options. October crossed 14 cents for the first time, and at one time all the options on this year's crop were above the 14 cent level. Most of the market was in the hands of the outside traders, so that sentiment among dealers seemed to be as bullish as it was bearish among spinners. In cotton another curious coincidence was that exports from Galveston reached the high total of 69,000 bales, showing that the cotton market was still to buy heavily at the high prices notwithstanding the attitude of many of the domestic spinners.

Of the day's total of some 800,000 shares more than 250,000 were supplied by Steel common and about 100,000 by Union Pacific. Reading was also active, but Amalgamated Copper was the only other stock in which transactions reached a high figure. The one of the day's most important transactions was the sale of 200,000 shares of Steel common on the opening day of last week. Brokers considered, however, that Wall Street traders were more active in the market than on the opening day last week. The outside public displayed much less interest in the market than on the opening day of last week.

Speculators consider it a singular coincidence that talk of a copper merger subsided immediately after Lawson advertised in half sheet posters sent around Wall Street last week that a copper combination big enough to control the world's production had been practically arranged. The Guggenheims had been mentioned as active factors in Wall Street's stories of the merger, and when Mr. Lawson came out strongly in support of these stories the speculators who had lent a credulous ear thought at once that the Lawson operation was a hoax. The half sheet posters were wet blankets.

The merger of four small subsidiaries of the Missouri Pacific into the parent company removes another excuse for the long delay in bringing out the Missouri Pacific financial plan.

The quarterly meeting of the United States Steel directors for dividend action and consideration of the quarterly financial statement was held at the company's headquarters in the city of Pittsburgh. The results will be given out, as usual, after the close of the market. The expectation has long been general that the annual dividend rate on the common stock would be raised from 3 to 4 per cent. Nowhere has it been suggested that the old rate be maintained and only occasionally has there been a prediction that the rate would be as high as 5 per cent. All of the current estimates of net earnings for the quarter put the amount applicable for dividends on the common stock between 12 and 14 per cent, so that if the prevalent expectation of a 4 per cent. dividend is fulfilled and the estimates of earnings turn out to be substantially correct the company will be distributing no more than a third of its earnings in the form of dividends. The company's long established policy of extreme conservatism in the payment of dividends on the common stock.

RAILROAD EARNINGS.

Washington, Oct. 25.—The custom houses of the United States will be kept open until 4:30 in the afternoon of Saturday, October 30, under orders issued to-day by Acting Secretary Hillis of the Treasury Department. The usual Saturday half holiday will be observed on Sunday, October 31, to permit the entry of vessels bringing imports from France, Switzerland and Bulgaria, with which existing trade conventions expire next Saturday.

Custom Houses to Be Kept Open Saturday Afternoon.

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Business Troubles.

A creditors' petition in bankruptcy has been filed against the Consolidated Film Company, dealer in moving pictures at 24 East Twenty-third street, which has been active in business for several months.

GREATER RAILROAD PROFITS.

ST. LOUIS AND SAN FRANCISCO HAD \$1,128,843 SURPLUS.

C. B. and Co. \$1,202,192—Investment in Colorado and Southern, \$16,416, \$37,500—The Mexican International Saves on Duties, but Has Less Traffic.

The St. Louis and San Francisco lines report that the year ended June 30 left them with a surplus available for dividends amounting to \$1,128,843, an increase of \$600,000, or 100.4 per cent. over the sum applicable for distribution the year before. Total operating revenue was \$38,195,738, an increase of \$2,380,908 over 1908. Operating expenses increased \$155,729 and taxes increased \$59,189, leaving the operating income standing at \$11,487,119, or 16 per cent. better than the year previous. Total charges increased \$714,042, and after distributing the regular 4 per cent. dividend on the first preferred stock a surplus of \$1,128,843, or 35.5 per cent. more than the year before. The net profit and loss surplus now amounts to \$4,014,320.

The annual reports of the Mobile and Ohio and Alabama Great Southern, two subsidiaries of the Southern Railway, were issued yesterday. Mobile and Ohio showed a surplus available for dividends amounting to \$437,430, or 7.2 per cent. on the capital stock. In the year the dividend was restored from 4 to 5 per cent.

The Chicago, Burlington and Quincy's report for the year ended June 30 shows a balance available for dividends amounting to \$12,338,136, or 11.3 per cent. earned on the capital stock. After payment of a dividend of 10 per cent. on the common stock and regular dividends and laying aside \$2,268,816 for betterments there was a surplus for the year of \$1,202,192, against \$27,197 in 1908.

The Mexican International Railroad Company, a subsidiary of the National Railways of Mexico, has issued its annual report as of June 30, in which the income account, figured in Mexican money, shows a gross of \$6,953,284, a decrease from 1908 of \$1,324,281, and a net of \$2,522,530, which is \$100,851 better than the year previous.

After all deductions there remained a surplus of \$548,000, or 10.3 per cent. on the capital stock, as compared with a deficit of \$352,875 the year previous.

President E. N. Brown notes diminished investments along the line of the company's product, corn, cotton, mineral products, general merchandise and second class passenger traffic owing to the short crop and period of general depression through which the country has passed.

COTTON CURTAILMENT.

Arkwright Club Reports That Many Mills Will Work Short Time.

BOSTON, Oct. 25.—The Arkwright Club, reporting upon the status of the cotton mill curtailment movement, to-day says that cotton manufacturers in New England representing several million spindles have expressed their intention to the club of curtailing work in their mills a total of 224 hours.

Some of these mills may not do this unless there is general action throughout New England many are going to close their factories regardless of the action of their neighbors.

From New York State mills and mills further west have come assurances that they will not curtail work.

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GOULD ROAD REORGANIZATION.

International and Great Northern Bankrupt Mortgage Talked Of.

Winslow S. Pierce, counsel for the International and Great Northern, a Gould road, which is now in a receivership, and Edgar L. Marston of Blair & Co., representing the second mortgage bondholders, have returned from a trip of inspection over the company's lines. Mr. Marston said yesterday that the outlook for the road under reorganization appeared to be very good, and he saw no reason why the second mortgage bondholders should take a 1929.

A tentative plan of reorganization contemplated, it was said yesterday, the issue of a blanket mortgage to secure \$30,000,000 of 4 1/2 per cent. bonds, which might be used in part to refund the \$11,291,000 first gold bond. The second gold bond, amounting to \$10,391,000, matured on September 1 last and will accordingly be paid off. The plan also contemplates a reorganization, it is anticipated, will not be perfected for some months to come.

SHIPYARD FOR HALIFAX.

British Firms Said to Be Interested in a \$10,000,000 Enterprise.

OTTAWA, Ontario, Oct. 25.—Application is to be made to incorporate a \$10,000,000 shipbuilding plant for Halifax. Some of the best known men in Nova Scotia are said to be connected with the enterprise. It is unofficially stated that Swan & Hunter and the Wigham-Richardson Company, the Tyneside shipbuilders, will put the enterprise through.

Some time ago J. B. Hunter paid a visit to Halifax and made a thorough examination of the locality with a view to transferring part of the firm's plant to the city. The plan was to build a shipyard on the waterfront, the Dominion would grant a certain bonus per ton for shipping built for a certain number of years.

The subject both of naval equipment and general shipbuilding is under consideration by the firm.

MERGER SUIT GOES OVER.

Union Pacific's Petition for a Postponement Is Granted.

WASHINGTON, Oct. 25.—The Attorney-General received a telegram to-day from C. A. Severance, special attorney for the United States, dated Cheyenne, Wyo., in which he said that the petition of the Union Pacific Railroad Company for a postponement of the taking of testimony in the suit entered by the United States to dissolve the Union Pacific merger had been granted by Judge Van Deventer of the United States court at Cheyenne. The taking of testimony was to have been completed by the end of the month. The United States court at Cheyenne has granted the postponement until January 3, but directs that it must be completed by March 19.

THE COTTON MARKET.

Up Over \$1 a Bale More—Ginners Report Bullish—Liverpool Even Stronger Than Expected—More Killing Frost Hedge Selling—Curtailment in Carolinas.

Prices again moved upward as restlessly as the rising tide. The ginners' report was bullish. It showed that instead of 6,000,000 bales as was at one time expected, the ginning up to October 15 was 5,525,591 bales, against 6,206,166 last year, 4,420,258 in 1907 and 4,931,621 in 1906. Liverpool was stronger than expected, killing frost occurred in Georgia and the Carolinas, from where cotton has been sold. The fact that North Carolina there was aggressive buying by prominent bulls and the buying fever seemed in fact to be on everywhere. Prices ran up over \$1 a bale, making about \$2.50 in two days. This made even some of the most orthodox bulls of the market take notice. They took profits, although still bullish as to ultimate results. Southern hedge selling continued and the movement was also large. As one experienced man put it, "The feeling in the outside world regarding cotton has been so bullish that the conservative cotton men are beginning to be cautious on account of the large movement of the crop." An Augusta, Ga., despatch said: "Nine Carolinas mills consuming 200,000 bales annually have shut down for an indefinite period. Others are to follow. Russian spinners are cancelling purchases."

Curtailment talk comes from various sections, although it is also a fact that Fall River mills, despite the recommendation of the committee, refuse to sign any binding agreement. Fall River agents think that if other mills should curtail first and show that they really intend to make a determined effort to force the price of cotton down the Fall River mills might as well as April 1.

This sounds to bulls like blowing very cold on the curtailment subject so far as New England is concerned whatever Southern mills may decide to do. As to the speculation in cotton there is a very strong feeling that the curtailment is comparatively few hands, holding blocks of anywhere from 25,000 to 100,000 bales. If one or more of these big holders should sell, the market would be shaken.

As the winds if you please, but there are experienced cotton men who believe that the price is to go down. The market is to be expected to be a watching over the supply of the country if not ultimately help greatly to bring gold here. The market is to be expected to be a watching over the supply of the country if not ultimately help greatly to bring gold here.

Adams was indicted in this city on August 16 for grand larceny. He came here from Boston and was released in \$10,000 bail after spending three days in the Tombs.

He was indicted with Donald L. Persch on an Eclipse Oil stock transaction. Cram, Miliken & Co. of 115 Broadway, had 100,000 shares of Eclipse Oil stock, valued at \$15,000, which they wanted to put up for a loan of \$7,000.

Persch went to them and said that he had a client, Henry F. Rishburgh of Philadelphia who would furnish the money. Persch, with an unknown man said to resemble Adams, met Cram, Miliken & Co.'s representative in the corridor of the Equitable Building on Saturday, October 21, where man gave Persch \$7,000, which was turned over with a stock delivery receipt signed "Henry F. Rishburgh" to Cram, Miliken & Co.'s man.

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BLOW UP OPEN SHOP HOUSES.

WORK OF A NON-UNION CONTRACTOR DESTROYED.

Simultaneous Explosions Wreck Buildings in Widely Separated Parts of Indianapolis—Automobile Used to Distribute Dynamite—Damage \$12,000.

INDIANAPOLIS, Oct. 25.—Men supposed to be members of labor unions resorted to dynamite in this city early this morning and wrecked property belonging to a non-union contractor valued at about \$12,000. The buildings were in widely separated parts of the city but the explosions were so well arranged that they took place within one minute of each other.

Albert Vanspreken, a general contractor, is building the new Shriners' temple and also an exchange building for the Central Union Telegraph Company. He was operating an open shop but union men were employed on parts of the work.

Three weeks ago the union men demanded that he unionize his shop and struck when he refused. He immediately turned non-union labor and has been carrying his contracts forward without union men.

Early this morning a two story barn in the rear of his residence was dynamited and set on fire. It was destroyed together with two automobiles, two valuable horses and two carriages, causing a loss of \$5,000.

Within one minute after the explosion in the barn there was an explosion in the exchange building which tore out the north wall, cracked the south wall so that it will have to be torn down and injuring other parts of the building. The loss is in excess of \$7,000.

The third charge of dynamite was exploded at Vanspreken's dining room, which was damaged to the extent of \$1,000, the explosive having been placed in the dust house and the main building.

A public library building in course of construction by the same contractor, four miles distant from the Central Union Building, was dynamited at the same time.

It developed to-day that the dynamiters used an automobile in distributing the dynamite, but beyond this there is no clue whatever. An hour before the explosions occurred an automobile passed up the alley in the rear of the contractor's house and stopped for a moment near his stable.

At each of the places where the dynamite was used an automobile was heard or seen in the immediate vicinity, and each one stopped for a few moments and then passed on.

The explosion in Irvington badly frightened the residents within a radius of half a mile. S. J. Williams was asleep with his wife on the second floor of the house next to the exploded building. The fact that he was asleep was not in his bed, so great was his force, and the house was shaken from top to bottom. Nearly all the windows in the Williams house were blown out.

Windows were also broken in John Austin's home adjoining the telephone exchange building on the north and in J. W. Conners' home on the opposite side of the street. The fact that the dynamite had not been placed in the structure probably saved it from being demolished, the open spaces allowing the explosive to expand without resistance.

The library building on the west side was only partly constructed. The dynamite wrecked a part of the cement floor and destroyed a large pile of window casings and other material. The library building adjoins the rear of the Hawthorne School property and many windows in the school were shattered.

FOURTH AVENUE SUBWAY VOTE.

The Metz-McCoy Episode Regarded Coldly at the City Hall.

The announcement made by Comptroller Metz at a meeting in Brooklyn on Sunday afternoon in reply to a question put to him by one of the audience, that while he was still personally opposed to the building of the Fourth Avenue subway in that borough, he would not obstruct it further but would leave his place in the Board of Estimate next Friday and permit Deputy Comptroller McCoy, who is running for President of Brooklyn, to vote in favor of the tunnel, is not likely to lead to any speedier provision for beginning work on the proposed subway.

If the subject be brought up, the Board of Estimate is powerless to act until the injunction secured by Jefferson M. Levy restraining appropriation of money by the Board of Estimate for the building of the Fourth Avenue subway has been vacated.

Deputy Comptroller McCoy issued a statement yesterday in which he said that his opinion was "that the first thing the Board of Estimate should do with the money released by the Court of Appeals would be to build the subway," and adding that he believed the injunction could be vacated by Friday.

When this statement was repeated in the Corporation Council's office yesterday afternoon there was no indication that the board would be swayed. The majority would act with much reluctance. Mayor McClellan also refused to be enthusiastic.

"Of course we all want subways," he said, "but we should not commit ourselves hastily to any matter which requires the spending of public money." It is understood that the Mayor will not be rushed into voting for the subway.

TEXAS THREATENS JERSEY.

Wants for \$10 What Texas Would Tax Jersey \$17,000 For.

TRENTON, N. J., Oct. 25.—The Texas Company, an oil concern incorporated in the State of Texas and having a capital stock of \$12,000,000, has served notice upon the Secretary of State that application will be made to the Supreme Court next week for a peremptory writ of mandamus compelling him to issue the company a license to transact business in this State upon payment of the usual fee of \$10.

The Secretary of State insisted that the fee should be \$17,000, that being the amount which would be charged a New Jersey corporation for a like control stock for authority to do business in Texas.

The act in question has been in force since 1895 and its retaliatory feature has been attacked, many thousands of dollars having been paid into the State Treasury under its provisions. The Texas company contends that the section under attack is void, because no authority is given for the levying or collection of the increased fee.

John W. Gates Oil Co. Increases Capital.

AUSTIN, Tex. Oct. 25.—The Texas Company, the oil producing and refining concern which is controlled by John W. Gates, to-day filed in the Secretary of State's office an amendment increasing its capital stock from \$12,000,000 to \$18,000,000. One-half of this capital is paid in.

The increase of capital stock is said to be for the purpose of purchasing the holdings of the Waterbury oil company in Texas, which are to be sold at receiver's sale by the State. According to another report the increase of capital stock is for the purpose of purchasing the holdings of the Oklahoma oil fields to Port Arthur, where the Texas company's largest refinery is located.

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HOLLAND'S LETTER

appears Daily and Exclusively in New York in

The Wall Street Journal

BIG SALE OF LAURIUM.

Calumet and Hecla Buys Round Lot of Stock at \$25.

BOSTON, Oct. 25.—A sale was made to-day of a round lot of Laurium Mining Company stock at \$25 a share. The purchaser was the Calumet and Hecla Mining Company, which has been buying the stock within the last few months at from \$25 a share up.

Calumet and Hecla purchased a large block of Lake Superior Mining shares from the Bigelow interest last spring there was included 26,000 shares of Laurium stock at a price of \$25.00 per share. At the time of these negotiations the Bigelow people exhibited several direct cores showing copper to the prospective buyers.

Laurium has one and a half miles on the strike of the Kearsarge lode and for a good part of this length it can mine to a depth of between 5,000 and 6,000 feet. The property lies on the south side of Calumet and Hecla and joins LaSalle on the northeast.

The available stock not already controlled by Calumet and Hecla has now been reduced to a few scattering shares.

NEW LINE TO AUSTRALIA.

Boston Soon to Have a Direct Monthly Service.

BOSTON, Oct. 25.—Negotiations which have been going on for several months regarding the establishment of regular steamship service between Boston and Australia have reached the point where the service is assured.

The Deutsch-Australische Steamship Company, which operates a fleet of steamers and has a regular service to Australia, is backing the venture and will run in conjunction with the Elder- Dempster Line ships. A monthly service will be signed at for a start, to be inaugurated in November, 1939.

It is felt by the promoters of the service that a large amount of Australian freights which are now sent to the United States by way of England will be diverted to the direct line and that cargo probably will be picked up here and at New York for the long return voyage.

Senator Aldrich to Speak on Currency Reform.

WASHINGTON, Oct. 25.—Senator Aldrich, it is announced, will open his "educational campaign" in behalf of currency reform legislation by a speech before the Commercial Club of Chicago on November 4. His itinerary after he leaves Chicago has not been announced but probably will include speeches in Milwaukee, St. Paul, Kansas City and St. Louis.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises... 6:17 Sun sets... 5:32 Moon sets... 3:09

ARRIVED—MONDAY, October 23.